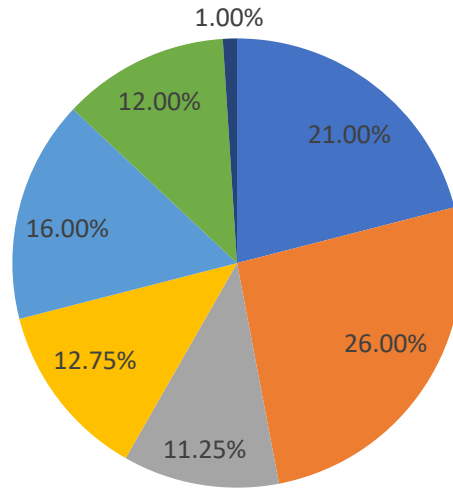


Monthly Performance as of June 30, 2022

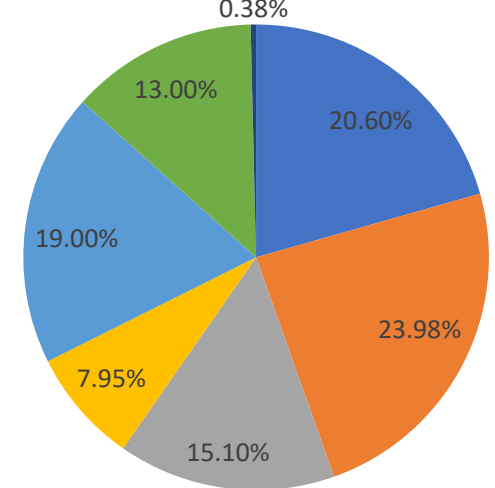
(Performance Data is Audited and Net of Fees)

Portfolio Value \$20.6 Billion ↓ \$1.14 Billion <small>(monthly change)</small>	Monthly Return -4.85%
FYTD Return ¹ -7.01%	10-Year Annualized Return 8.21%

Target Allocation ⓘ

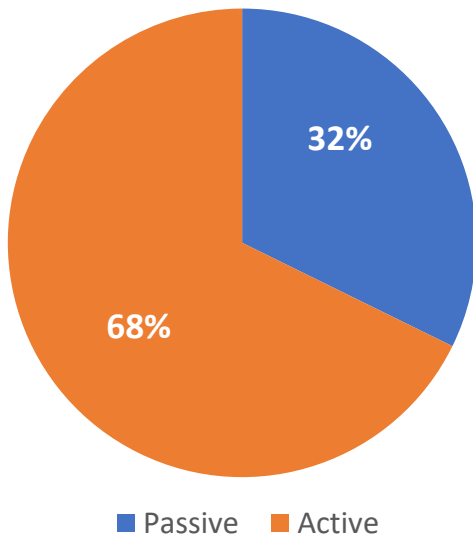


Actual Allocation



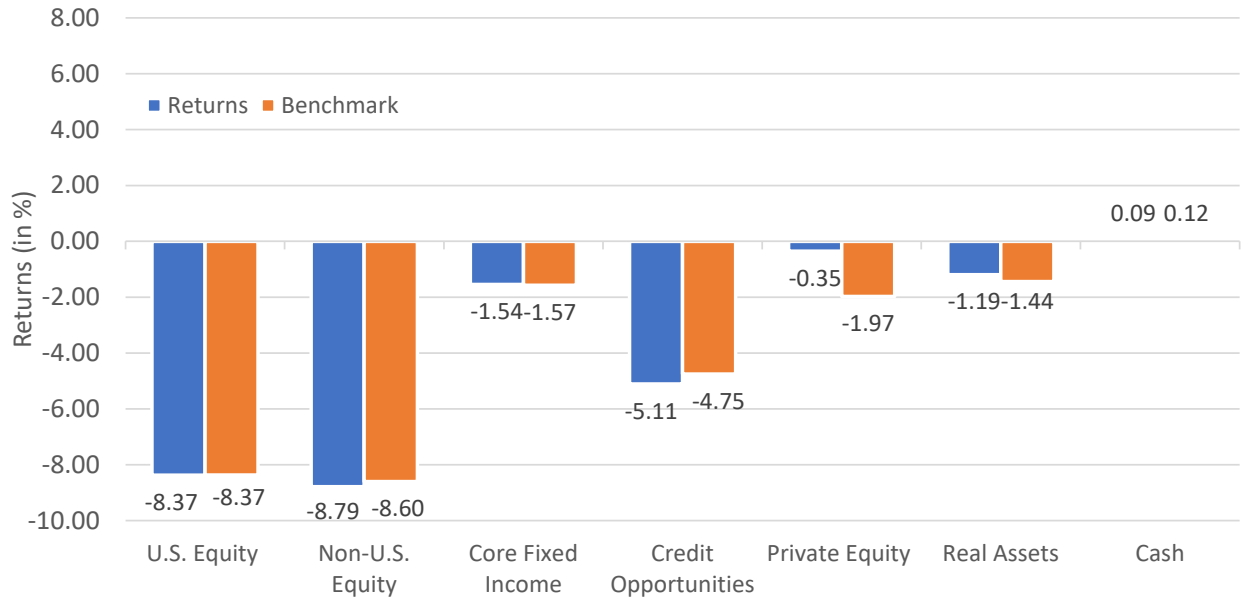
■ U.S. Equity ■ Non-U.S. Equity ■ Core Fixed Income ■ Credit Opportunities ■ Private Equity ■ Real Assets ■ Cash

% of Portfolio Passively Managed vs Actively Managed



Asset Class Returns vs Benchmark

For the month ended June 30, 2022



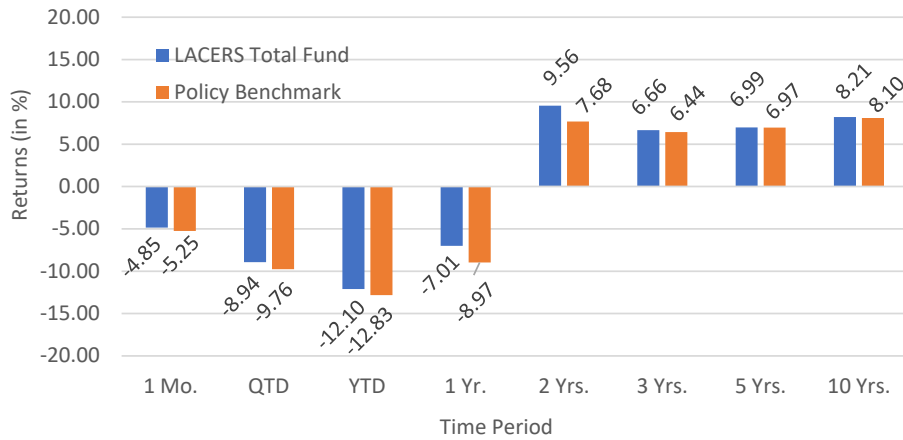


LACERS Total Fund Performance

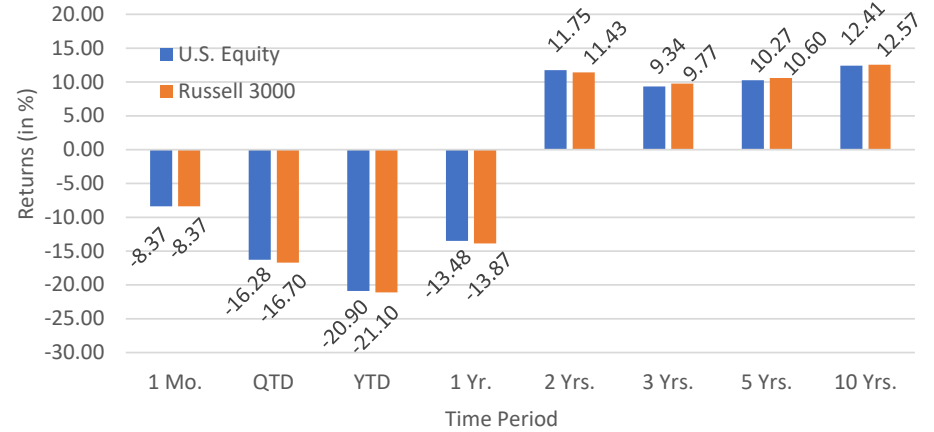
(Returns in %)

	Market Value (\$)	Month	Quarter to Date	Year to Date	Annualized				
					1 Year	2 Years	3 Years	5 Years	10 Years
Total LACERS Fund	20,600,086,387	-4.85	-8.94	-12.10	-7.01	9.56	6.66	6.99	8.21
U.S. Equity	4,242,940,455	-8.37	-16.28	-20.90	-13.48	11.75	9.34	10.27	12.41
Non-U.S. Equity	4,938,884,961	-8.79	-14.41	-19.93	-19.75	6.18	2.71	3.48	6.10
Core Fixed Income	3,110,563,462	-1.54	-4.72	-10.18	-10.07	-4.72	-0.27	1.31	2.19
Credit Opportunities	1,637,999,544	-5.11	-8.52	-13.24	-14.12	-2.07	-1.85	0.86	--
Private Equity	3,914,774,762	-0.35	0.32	5.19	27.66	40.77	23.83	19.65	15.52
Real Assets	2,677,371,939	-1.19	-2.34	-2.11	5.17	8.30	5.69	5.70	7.05
Cash	77,551,264	0.09	0.19	0.21	0.25	0.20	0.65	1.19	0.75

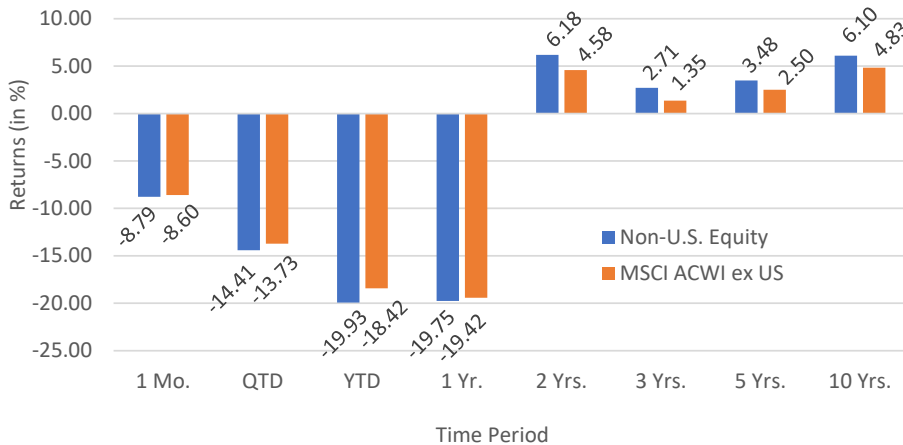
LACERS Total Fund



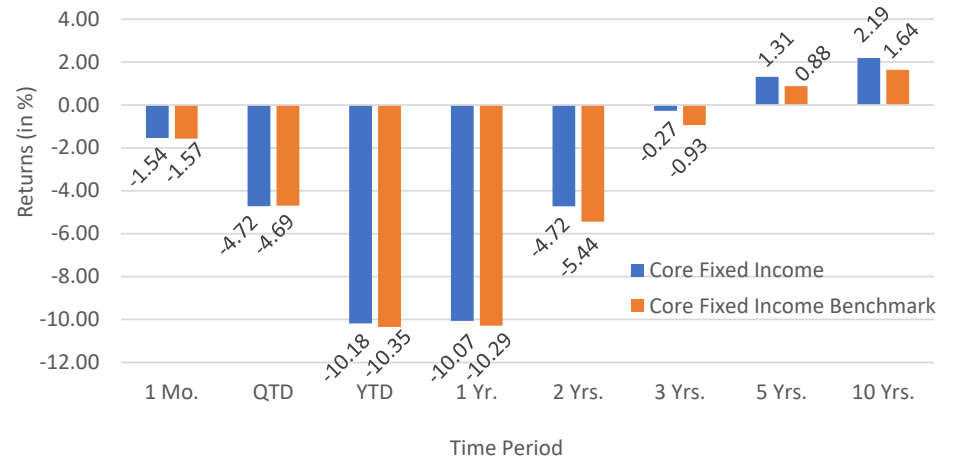
U.S. Equity



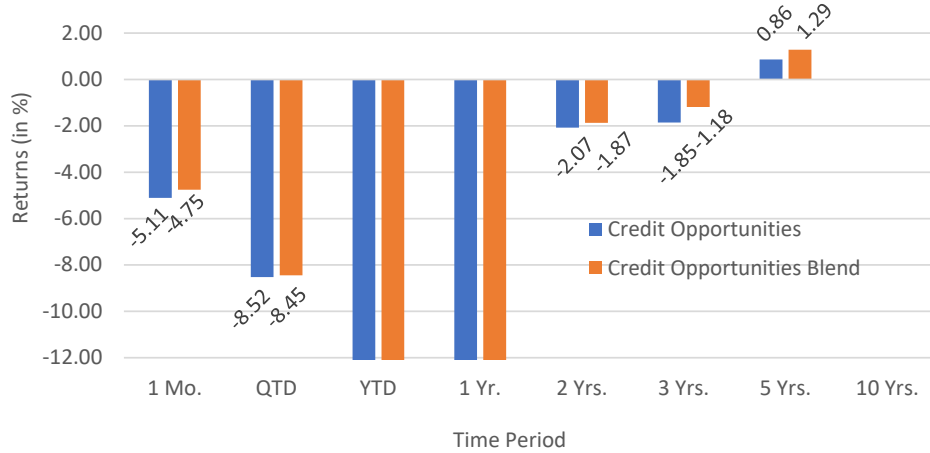
Non-U.S. Equity



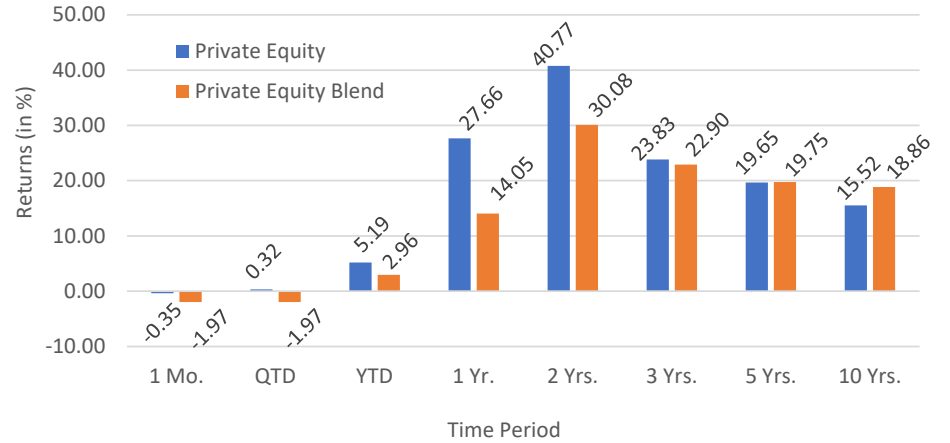
Core Fixed Income



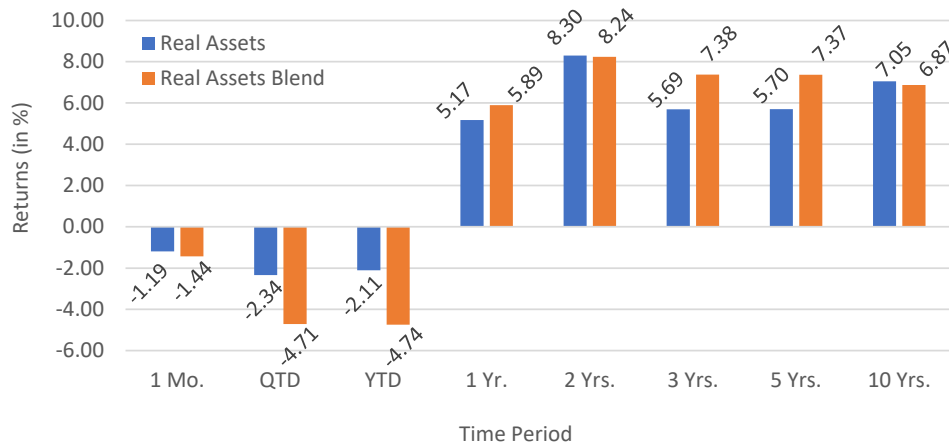
Credit Opportunities²



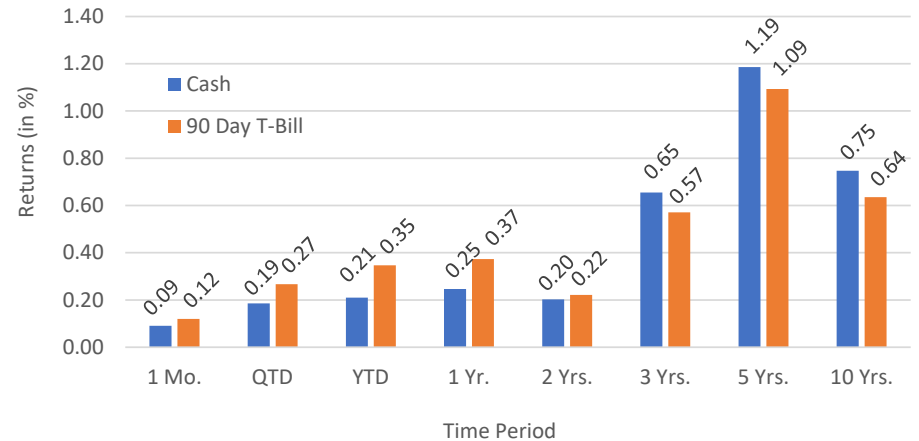
Private Equity³



Real Assets⁴



Cash



1 FYTD = Fiscal Year to Date. For LACERS, the fiscal year begins on July 1 and ends on June 30 the following year.

2 Credit Opportunities Blend = 20.7% U.S. High Yield Index / 20.7% Credit Suisse Leveraged Loan Index / 55.0% of a blended 50% JP Morgan Emerging Bond Index GD and 50% JP Morgan Government Bond Index-Emerging Markets GD / 3.6% Credit Suisse Leveraged Loan Index One Quarter Lagged

3 Private Equity Blend = Cambridge Associates Global Private Equity and Venture Capital Index January 1, 2022 to present; Russell 3000 + 3% July 1, 2012 to 12/31/21; Russell 3000 + 4% prior to July 1, 2012.

4 Real Assets Blend = 41.67% U.S. TIPS Index / 25.0% FTSE NAREIT US Equity Index / 33.33% Real Estate Blend

Real Estate Blend = NCREIF-ODCE + 0.80% 7/1/14 to present; NCREIF Property Index One Quarter Lagged Plus 1% 7/1/12 - 6/30/14; NCREIF Property Index prior to 7/1/12.

Definitions for commonly used terms can be found by clicking [here](#).